

**REPORT OF REGISTERED INDEPENDENT PUBLIC ACCOUNTING FIRM'S REVIEW  
REGARDING THE EXEMPTIVE PROVISIONS OF RULE 15c3-3**

To the Board of Directors of  
Thornhill Securities, Inc:

We have reviewed management's statements, included in the accompanying Thornhill Securities, Inc. Exemption Report, in which (1) Thornhill Securities, Inc (the "Company") identified the following provisions of Rule 17 C.F.R. § 15c 3-3(k) under which the Company claimed an exemption from Rule 17 C.F.R. § 240.15c3-3(k)(2)(ii) (the "exemption provisions") and (2) management stated that the Company met the identified exemption provisions throughout the most recent fiscal year without exception. The Company's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about the Company's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.

**PMB Helin Donovan, LLP**

*PMB Helin Donovan, LLP*

Austin, Texas  
February 17, 2016